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### MINISTRY OF STEEL AND HEAVY INDUSTRIES

(Department of Iron & Steel)

#### RESOLUTION

*New Delhi, the 17th June 1963*

No. SC(C)-2(67)/62.—In Resolution No. SC(C)-2(27)/62, dated the 7th September, 1962, Government stated that the retention prices fixed for the period 1960—62 should also be applicable, provisionally beyond 1st April, 1962, subject to changes that may be necessary on account of increase in the price of coal and increase in rail freight.

In January 1963, Government had allowed an interim increase in the retention prices of pig iron and steel by Re. 1 per tonne from 13th June 1962 and Rs. 5/- per tonne from 1st July 1962 over the 1960—62 prices. The producers had represented that apart from statutory increase in the price of coal and rail freight, there have been increases in costs due to enhanced royalty on iron ore, lime stone and other minerals, increase in wages on account of the Interim Wage Board Award, increased incidence of excise duty on certain consumable stores, etc. The matter was referred to the Cost Accounts Branch of the Ministry of Finance for examination. The Cost Accounts Branch, having completed their enquiry, have submitted their report. Government, after careful examination of the report, have decided:

- (i) For the period 1962-63, escalation elements of Rs. 10/- per tonne and Rs. 6/- per tonne should be allowed on the 1960—62 retention prices of salable steel and pig iron respectively. These increases are inclusive of the escalations already allowed.
- (ii) From 1st April 1963 onwards, a further increase in escalation of Rs. 8/- per tonne in the case of steel and Rs. 4/- per tonne in the case of pig iron should be allowed.
- (iii) From 1st July 1963, the steel retention prices should be increased by a further sum of Rs. 10 per tonne for the payment of Emergency War Risks Insurance. This sum, however, will be finally adjusted with the Equalisation Fund on the basis of the actuals of each steel works.

#### ORDER

Ordered that a copy of this Resolution be communicated to all concerned and that it be published in the Gazette of India Extraordinary.

N. N. WANCHOO, Secy.

